

**MAZZOTTA & VAGIANELIS, P.C.**

*Attorneys and Counselors at Law*  
9 WASHINGTON SQUARE  
ALBANY, NEW YORK 12205

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John F. Hayko  
*Of Counsel*  
[jhayko@mvalattorneys.com](mailto:jhayko@mvalattorneys.com)

April 6, 2022

Blitman Saratoga LLC  
Attn: Thomas P. Keaney  
11 New Karner Road, PO Box 1506  
Guilderland NY 12084

**VIA EMAIL ONLY**

**RE: Lot 19, 47 Jane Street, Beaver Pond Village**  
**To: Richard M. Bennice & Catherine Bennice**  
**Closed: March 30, 2022**

Dear Tom:

Enclosed herewith, with regard to the above-noted lot sale, are the following:

- 1) Our firm's (paid) bill for services rendered;
- 2) Our firm's/Seller's Statement of Sale;
- 3) Copies of all checks brought to/provided at closing, including buyers' lender's disbursements sheet;
- 4) Copy of \$10,000.00 escrow "hold back" check deposited in our firm's BoA escrow acct. on 4/1/22, along with copy of partially signed Escrow Agreement for same;
- 5) Copy of signed Callanan Certificate of Release of Lien;
- 6) Copies of deed documents;
- 7) Copy of Bond Release Affidavit, signed by buyers;
- 8) Copy of Down Payment Bond [Note: The Bennices' attorney did return the original to us at closing; shall we mail the original to you to forward to Hanover, or does it simply need to be "shredded"? Please advise.];
- 9) Copy of Limited Warranty – re-signed by buyers;
- 10) Copy of letter, checks and all enclosures forwarded to Mitchell Bredefeld, CPA, regarding mortgage lot release fee and LOC paydown due Saratoga Funding LLC;
- 11) Copy of letter to Kevin Nash/J. Ted Donovan, with enclosures, including checks to be held in escrow;
- 12) Copy of letter with checks in payment of pro-rated HOA dues and invoices, to Spinnaker Management together with copy of HOA homeowner information sheet;
- 13) Copy of signed Purchasers' Affidavit; and
- 14) Copy of final walk-thru report;

If you have any questions, please do not hesitate to contact me or my assistant, Grace Malatino.

Very truly yours,  
**MAZZOTTA & VAGIANELIS, P.C.**

  
**BY: JOHN F. HAYKO, Of Counsel**

JFH/gsm  
Encs.

**SELLER'S CLOSING STATEMENT**

**MAZZOTTA & VAGIANELIS, P.C.**

9 Washington Square  
Albany, New York 12205

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SELLER:	Blitman Saratoga LLC	EIN #45-4897437
PURCHASER:	Vito Colella and Barbara Colella	
PROPERTY:	49 Jane Street (Lot #18 Beaver Pond Village), City of Saratoga Springs	
DATE:	March 25, 2022	

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**DUE SELLER:**

Purchase price [Approved, 3/16 SDNY Bankruptcy Court order]:	\$691,000.00
Tax adjustments:	
School Taxes (Adjusted): \$1,038.50 / 365= \$2.8452/day x 97 days	\$ 275.98
City/Co. Taxes (Adjusted): \$931.40 / 365= \$2.5518/day x 281 days	\$ 717.06
BPV HOA Dues (Adjusted)	\$ See below
Water Meter Installation/per P5 of contract	\$ 350.00
Survey Fee, per P5 of contract [Boswell POC]	\$ 850.00
<b><u>TOTAL DUE SELLER:</u></b>	<b>\$ 693,193.04</b>

**CREDITS TO PURCHASER:**

Deposit on Contract: held by M&V, P.C.	\$ 69,100.00**
Interest on Escrow Account:	\$ 4.73
Water & Sewer Credit/Sprinkler (Meter Install + Final read fee):	\$ No adj
Water & Sewer Credit/Household Meter (per reading)	\$ 151.10
	<b>( \$ 69,255.83)</b>

<b><u>ADJUSTED BALANCE:</u></b>	<b>\$ 623,937.21</b>
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**Expenses (Court-ordered and otherwise) of Seller to be Paid by Purchaser (payees bold type):**

(1) Recording/Filing Fees: **Saratoga County Clerk** [No fee for cancel NoP/stip discontinuance]

(a) Release of 49 Jane Collateral/Saratoga Funding

Release of Mortgage/ALR:	\$ 55.00	
UCC-3 (County):	\$ 40.00	\$ 95.00

(2) **NYSDOS**

(a) Release of 49 Jane Collateral/Saratoga Funding:

NYSDOS -UCC3 (lot release)	\$ 40.00	
NYSDOS -UCC3 (LOC Lot release)	\$ 40.00	\$ 80.00

(3) **Graig and Giovanna Eastin** (\$113,250 per stipulation +

4 x \$100/day delay past 3/20/2022, per stipulation) \$ 113,650.00

(4) <b>Goldberg Weprin Finkel Goldstein LLP IOLA</b> (KW Commission, to be separately applied for, per Court order)	\$ 26,250.00
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(5) **Attorneys' Fee: Mazzotta & Vagianelis, PC** \$ 1,250.00

(6) **Spinnaker Management LLC/ BPV HOA Dues** \$ 47.91

(7) **Commissioner of Finance, City of Saratoga Springs** (penalties thru March 2022):

2020 City Tax Bill (Inc. \$106.41 penalty)	\$ 520.11	
2021 City Tax (Inc. \$126.13 penalty)	\$ 1,034.58	
2022 City Tax (\$931.40 + \$13.97 penalty)	\$ 945.37	
Currently Due Water Bill (inc. \$5.01 penalty)	\$ 88.42	\$ 2,588.48

(9) **Commissioner of Finance, City of Saratoga Springs** (penalties thru March 2022)

2019-20 School Tax (Inc. \$256.00 penalty)	\$ 1,258.53	
2020-21 School Tax (Inc. \$162.69 penalty)	\$ 1,185.67	
2021-22 School Tax (\$1,038.50 + \$95.88 pen.)	\$ 1,134.38	\$ 3,578.58

<b>TOTAL SELLER'S EXPENSES/PAYOFFS:</b>	<b>\$ 147,539.97</b>
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CONTINUED.....

**BALANCE DUE SELLER:** [\$623,937.21 - \$147,639.97] = \$ 476,397.24

**Payable as Follows [\*SEE NOTE BELOW]:**  
Goldberg Weprin Finkel Goldstein LLP IOLA

\$ 476,397.24

**\*\*DEPOSITS IN ESCROW:** Colella \$69,100.00 PLUS Eastin Balance \$2,250.00\*\*\*  
[MV Attorneys] Plus \$4.73 Escrow Balance Credited to Colella  
Plus \$12.75 Escrow Balance Credited to Eastin

**TOTAL:** \$71,367.48

**TO BE DISBURSED AS FOLLOWS:**

(1) Goldberg Weprin Finkel Goldstein LLP IOLA	\$68,604.73*
(2) Graig R. Eastin and Giovanna Eastin	\$ 2,762.75***

**NOTES:**

\* Per Order of SDNY Bankruptcy Court dated, filed and entered March 16, 2022, the sum of \$600,000.00 will be set aside from the net proceeds of the subject closing and the closing of 47 Jane Street (Bennice), tentatively scheduled for Wednesday, March 30, 2022, in order to provide funds to "establish a separate pre-confirmation escrow account with Debtor's [Seller's] counsel (the "Plan Escrow") such that such funds are immediately available to facilitate the funding of a plan of [Debtor's/Seller's] reorganization". At present, a total of \$545,001.97 will be utilized to partially fund the "pre-confirmation escrow account".

In connection with such funding and consistent with the Stipulation between SARATOGA FUNDING, LLC, the D-I-P Lender and the Seller/Debtor and the above-mentioned SDNY Bankruptcy Court order, net proceeds from the sale of the 47 Jane Street property will be utilized to "fund" the remaining balance of the Plan Escrow AND to pay "the DIP Lender to reduce the [principal balance of the] BSNB Loans (as defined in the DIP Order) assigned by BSNB (as defined in the DIP Order)".

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\*\* and \*\*\* Per 1/5/2022 stipulation between the Eastins and the Seller/Debtor, incorporated into the motion of Seller/Debtor for approval, inter alia, of the Eastin settlement (contract termination) and the subject sale, a total of \$116,000.00 was to be paid to the Eastins, consisting of a \$113,250 "Resale Payment" and the return of "the non-bonded deposit of \$2,750 currently held in escrow by the Debtor's pre-petition real estate counsel". The amount of the deposit set forth in the stipulation was incorrect, as only \$2,250 from the initial Eastin contract deposit remains on deposit with our office. In addition, the "Resale Payment" amount was not correctly set forth (\$113,000 instead of \$113,250) in the proposed (final) Order, ultimately signed by Judge Drain. The additional corrective amounts (\$250 + \$500) PLUS the agreed upon \$100 per day super-priority claim (\$400.00) are being added to the amounts set aside and paid over to the Eastins. Eastins will receive a total of \$116,412.75 [\$113,650.00 + \$2,762.75].

PER 3/16/2022 COURT ORDER, all brokerage commissions from the subject sale and the 47 Jane St. sale will be set aside from closing proceeds, placed in escrow with Seller/Debtor's bankruptcy counsel and held "pending submission of an application or applications for allowance thereof under 11 U.S.C. § 330, which application(s) shall include a certification from the brokers involved as to the division of the respective commissions among them".

**MAZZOTTA & VAGIANELIS, P.C.**

*Attorneys and Counselors at Law*  
9 WASHINGTON SQUARE  
ALBANY, NEW YORK 12205

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**John F. Hayko**  
*Of Counsel*  
[jhayko@mvattorneys.com](mailto:jhayko@mvattorneys.com)

April 6, 2022

Blitman Saratoga LLC  
Attn: Thomas P. Keaney  
11 New Karner Road, PO Box 1506  
Guilderland NY 12084

**VIA EMAIL ONLY**

**RE: Lot 18, 49 Jane Street, Beaver Pond Village**  
**To: Vito Colella & Barbara Colella**  
**Closed: March 25, 2022**

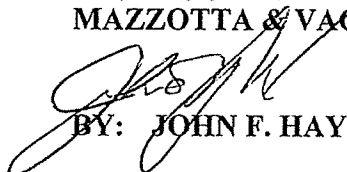
Dear Tom:

Enclosed herewith, with regard to the above-noted lot sale, are the following:

- 1) Our firm's (paid) bill for services rendered;
- 2) Our firm's/Seller's Statement of Sale;
- 3) Copies of all checks brought to/provided at closing, including buyers' lender's disbursements sheet and checks;
- 4) Seller's Closing Disclosure;
- 5) Copies of deed documents, etc.;
- 6) Copy of Limited Warranty – resigned by buyers;
- 7) Copy of letter to Kevin Nash/J. Ted Donovan, with enclosures, including checks to be held in escrow, and copies of checks which were picked up by Mr. Eastin at closing;
- 8) Copy of letter with check in payment of pro-rated HOA dues and invoices, to Spinnaker Management together with copy of HOA information sheet (note: the HOA invoice for buyers' portion, was given to their attorney);
- 9) Copy of letter to Michele Anderson, Esq. which enclosed surveys for her and her clients;
- 10) Copy of signed Purchasers' Affidavit;
- 11) Copy of final walk-thru report;
- 12) Copy of The Hanover Insurance Co. – Cancellation Notice (of Eastin's Bond); and
- 13) Copy of Stipulation Consenting to Cancellation of Notice of Pendency (Eastin Case), with attachments, filed by the Eastins' attorney on 3/24/22.

If you have any questions, please do not hesitate to contact me or my assistant, Grace Malatino.

Very truly yours,  
**MAZZOTTA & VAGIANELIS, P.C.**

  
**BY: JOHN F. HAYKO, Of Counsel**

JFH/gsm  
Encs.

**MAZZOTTA & VAGIANELIS, P.C.**

*Attorneys and Counselors at Law*

9 WASHINGTON SQUARE  
ALBANY, NEW YORK 12205

TELEPHONE: (518) 452-0941  
FAX: (518) 452-0417

John F. Hayko  
Of Counsel  
jhayko@mvattorneys.com

Date: March 25, 2022

TO: Blitman Saratoga LLC  
11 New Karner Road, PO Box 1506  
Guilderland NY 12084

Attn: Thomas P. Keaney

File No. 6345-19736

**FOR PROFESSIONAL SERVICES RENDERED:**

Re: The sale of premises at Lot #18, 49 Jane Street (Colella), Beaver Pond Village, City of Saratoga Springs, County of Saratoga including, but not limited to, review and negotiation of building contract concerning terms and possible problems, review of title, preparation of documents, coordination of closing with purchaser's attorney and attendance at closing on: March 25, 2022

BALANCE DUE	\$1,250.00
	<u>-1,250.00</u>
	-0-

PAID IN FULL (3/25/22 Trustco ck#1477006)

THANK YOU.

THIS DOCUMENT CONTAINS THE FOLLOWING SECURITY FEATURES: WATERMARKED STOCK, MICROPRINT LINE & PRISMATIC PANTO ON FACE



Your Home Town Bank  
P.O. Box 1082 • Schenectady, New York 12301

**Closing/Cashiers Check**

No. 1477006 50-91  
213

Date March 25, 2022

\$1,250.00

Pay One Thousand Two Hundred Fifty and 00/100

The purchase of an Indemnity Bond will be required before any Closing Check of this bank will be replaced or refunded in the event it is lost, misplaced or stolen.

To The  
Order  
Of

Mazzotta & Vagianelis PC

RE: Colella Purchase

*John F. Hayko*  
AUTHORIZED SIGNATURE

⑈ 1477006 ⑈ ⑆ 0213009121 ⑆ 00688121 ⑆

**SELLER'S CLOSING STATEMENT**

MAZZOTTA & VAGIANELIS, P.C.

9 Washington Square  
Albany, New York 12205

SELLER: Blitman Saratoga LLC EIN #45-4897437  
PURCHASER: Richard Michael Bennice & Catherine Bennice  
PROPERTY: 47 Jane Street (Lot #19 Beaver Pond Village), City of Saratoga Springs  
DATE: March 30, 2022 [Adjustment Date January 31, 2022]

**DUE SELLER:**

Purchase price:	\$ 438,000.00
Cost of Upgrades	\$ 35,328.00
ADJUSTED PURCHASE PRICE:	\$ 473,328.00
2020-21 School Taxes (Adjusted): $\$1,038.50 / 365 = \$2.8452 / \text{day} \times 150 \text{ days}$	\$ 426.78
2022 City Taxes (Adjusted): $\$579.85 / 365 = \$1.5886 / \text{day} \times 334 \text{ days}$	\$ 530.59 See note 1
Water & Sewer Credit (1/31/22 – closing)	\$ 67.89 See note 2
Rental 1/31/2022 – 3/29/2022 = 58 days @ \$65.00/day	\$ 3,770.00
HOA Dues (Adjusted) [2/1/2022-3/30/2022]	\$ 191.63
Water Meter Installation/per contract	\$ 350.00
Survey Fee:	\$ 850.00
<b>TOTAL DUE SELLER:</b>	<b>\$ 479,514.89</b>

NOTE 1: City tax bill includes water/sewer re-levy of \$546.85 – adjusting full year on base amount

NOTE 2: Basic charge \$86.00; Purchaser share from 1/31 =  $54/112 \times \$86 = \$41.64 + \$9.21 \text{ water use} + \$17.22 \text{ sewer use} = \$67.89$

**CREDITS TO PURCHASER:**

Deposit on Contract: \$23,800 held by M&V, P.C., \$20,000 bonded	\$ 43,800.00*
Additional Deposit to MV Attorneys, Pre-Occupancy Agreement	\$ 10,000.00*
Additional Deposits Provided to Seller (11/21 \$25,000.00 + 12/21 \$7,500.00)	\$ 32,500.00
Prepaid Upgrades [Paid October and November 2021]	\$ 35,328.00
Credit for upgrades [\$2,500 rear porch, \$1,200 steps to grade]	\$ 3,700.00
Interest on Escrow Account:	\$ 47.27
Water & Sewer Credit – Household Meter	\$ 162.43
	<b>( \$ 125,537.70)</b>
<b><u>ADJUSTED BALANCE:</u></b>	<b>\$ 353,977.19</b>

Expenses of Seller to be Paid by Purchaser (Payees bold type):

(1) Recording/Filing Fees: **Saratoga County Clerk** [No fee for *Mechanic's Lien Release*] **NOTES:**

(a) Release of 47 Jane Collateral/Saratoga Funding

Release of Mortgage/ALR:	\$ 55.00	
UCC-3 (County):	\$ 40.00	\$ 95.00

(2) **NYSDOS**

(a) Release of 47 Jane Collateral/Saratoga Funding:

NYSDOS -UCC3 (lot release)	\$ 40.00	
NYSDOS -UCC3 (LOC Lot release)	\$ 40.00	\$ 80.00

(4) **Goldberg Weprin Finkel Goldstein LLP IOLA**

(KW Commission \$10,950.00, Roohan Realty \$10,950.00), both to be separately applied for, per Court Order)	\$ 21,900.00	***
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(5) Attorneys' Fee: **Mazzotta & Vagianelis, PC** \$ 1,550.00

(6) **Spinnaker Management LLC/ BPV HOA Dues to 3/30/2022** \$ 271.48

(7) **Goldberg Weprin Finkel Goldstein LLP IOLA** – Balance required  
To create pre-confirmation escrow account, per Court Order (see note) \$ 54,998.03 \*\*

(8a) Mortgage Release Lot Fee <b>Saratoga Funding LLC</b>	\$ 88,235.00 **
(8b) Line of Credit Paydown due <b>Saratoga Funding LLC</b>	\$ 170,868.14 **
(9) <b>Mazzotta &amp; Vagianelis, P.C. IOLA</b> – Escrow for Callanan Industries And Clemente Latham Lien Release [As per separate agreement]	\$ 10,000.00****
(10) <b>Commissioner of Finance, City of Saratoga Springs</b> (penalties thru March 2022):	
2020 City Tax Bill (Inc. \$106.41 penalty)	\$ 520.11 ["Lien bill"]
2021 City Tax (Inc. \$80.00 penalty)	\$ 657.10
2022 City Tax (\$1,126.70 + \$16.90 penalty)	\$ 1,143.60
Currently Due Water Bill (inc. \$4.56 penalty)	\$ 80.56                      \$ 2,401.37
(11) <b>Commissioner of Finance, City of Saratoga Springs</b> (penalties thru March 2022)	
2019-20 School Tax (Inc. \$255.59 penalty)	\$ 1,258.12 ["Lien bill"]
2020-21 School Tax (Inc. \$162.69 penalty)	\$ 1,185.67
2021-22 School Tax (\$1,038.50 + \$95.88 pen.)	\$ 1,134.38                      \$ 3,578.17
<b>TOTAL SELLER'S EXPENSES/PAYOFFS:</b>	<b>\$ 353,977.19</b>
<b><u>NET DUE SELLER:</u></b>	<b>\$ -0-</b>

**\*DEPOSITS IN ESCROW:**

**1. Contract Deposit: \$43,800.00 - \$20,000.00 bond^^ = \$23,800.00 + \$47.27 interest)**  
**IN MV M&T ESCROW ACCOUNT TO BE DISBURSED AS FOLLOWS:**

**Saratoga Funding, LLC [D-I-P Lender]                      \$23,847.27**

^^ NOTE: Down Payment Surety Bond to be returned to Seller's attorney by Purchaser's attorney at closing

**2. Additional Deposit Made January 2022 (occupancy agreement) = \$10,000.00**  
**IN MV BOA (IOLA) ESCROW ACCOUNT TO BE DISBURSED AS FOLLOWS:**

**Saratoga Funding, LLC [D-I-P Lender]                      \$10,000.00**

**HOA Dues:**

\*A separate check of **\$6.39 payable to Beaver Pond Village Homeowner's Association, Inc.** shall be due from Purchaser at closing for balance of March 2022 dues.

**NOTES:**

\*\* Per Order of SDNY Bankruptcy Court dated, filed and entered March 16, 2022, the sum total of \$600,000.00 will be set aside from the net proceeds of the subject closing and the closing of 49 Jane Street (Colella), which occurred March 25, 2022, in order to provide funds to "establish a separate pre-confirmation escrow account with Debtor's [Seller's] counsel (the "Plan Escrow") such that such funds are immediately available to facilitate the funding of a plan of [Debtor's/Seller's] reorganization". In addition to the \$545,001.97 set aside from the Colella closing, an additional \$54,998.03 will be disbursed from this closing to fully fund the "pre-confirmation escrow account".

In connection with such funding and consistent with the Stipulation between SARATOGA FUNDING LLC, the D-I-P Lender, and the Seller/Debtor and the above-mentioned SDNY Bankruptcy Court order, net proceeds from the sale of the 49 Jane Street property were fully utilized to partially "fund" the Plan Escrow. The balance of proceeds from this closing (47 Jane) shall be paid to "the DIP Lender to reduce the [principal balance of the] BSNB Loans (as defined in the DIP Order) assigned by BSNB (as defined in the DIP Order)". These principal payment items are identified as ##8a and 8b above; in addition, escrows held by Seller's attorney (totaling \$33,847.27) shall also be paid to the order of the D-I-P lender.

\*\*\* PER 3/16/2022 COURT ORDER, all brokerage commissions from the subject sale and the 49 Jane St. sale will be set aside from closing proceeds, placed in escrow with Seller/Debtor's bankruptcy counsel and held "pending submission of an application or applications for allowance thereof under 11 U.S.C. § 330, which application(s) shall include a certification from the brokers involved as to the division of the respective commissions among them".

\*\*\*\* PER 3/16/2022 COURT ORDER, the amount of any outstanding/unpaid Mechanic's Lien, PLUS two (2) years' interest at the statutory rate, shall be set aside from closing proceeds, placed in escrow with Seller/Debtor's bankruptcy counsel, Goldberg Weprin Finkel Goldstein LLP, and held in escrow "until such dispute is resolved by the parties or an order of the Court". Per separate agreement between bankruptcy counsel and Callanan's counsel, \$10,000 is being placed in escrow for up to 30 days, to permit Debtor the opportunity to "challenge" said lien and three (3) others.